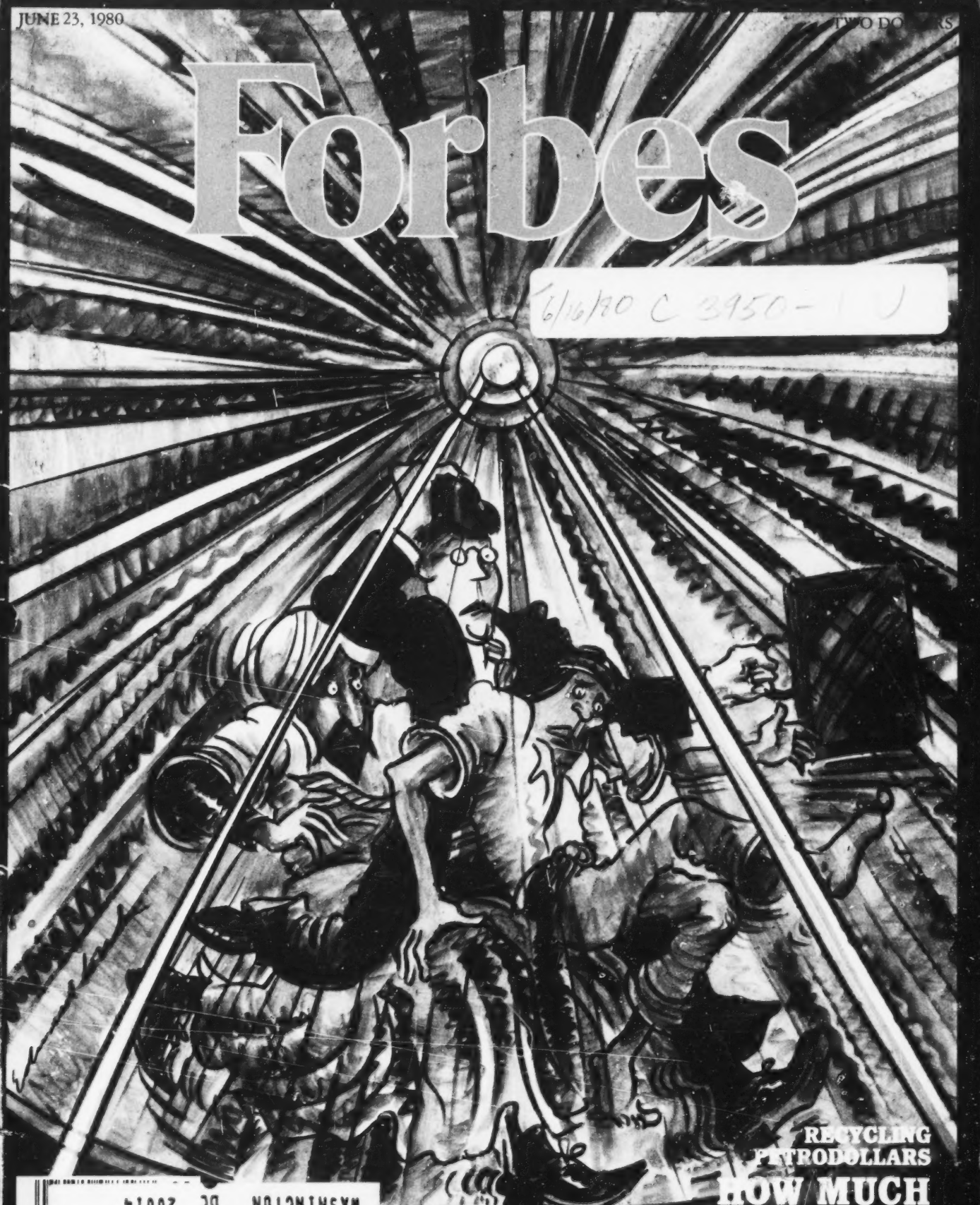
JUNE 23, 1980

TWO DOLLARS

Forbes

6/16/80 C 3950-1 J



RECYCLING PETRODOLLARS

HOW MUCH MORE CAN THE SYSTEM TAKE?

T0425747 SAMPLE ZZBF
EDWARD KIANKA
CONGRESSIONAL INF SERV
7101 WISCONSIN AVE
WASHINGTON DC 20014

Forbes

June 23, 1980
Volume 125, Number 13

91

36

40

56

Features

Interest Rates: *Coming Down, But Slowly.* You think the prime rate is dropping fast? It's not dropping nearly as fast as it should. That's why one analyst says second-quarter bank earnings will knock your socks off. 33

The Funds: *Straw In The Wind?* Is the luster of money market mutual funds rubbing off? 34

Government: *Reindustrialization.* What businessmen needed was a tax break to help buy machinery. What they got was an eight-syllable buzzword. 35

Autos: *The Dealer Crunch.* For sale: Ford dealership with $375,000 house. 36

Autos: *The 60-mpg Car.* It's coming. So is the market. But with Detroit still flat-out trying to achieve 30 miles to the gallon, it means the Japanese could well beat them again to the next step down. 38

China: *The Inscrutable West.* In which our new friends the Chinese learn about pluralistic societies. 39

Computers: *IBM In Futureworld.* They're starting to say that IBM is over the hill. Is it? Or is there more going on here than shows up in the profit statements? 40

Companies: *"I'm Not Into All This."* National Semiconductor proved it could make computers. Now it has to learn how to market them. 49

Companies: *A Matter Of Tone.* Kemper Corp.'s Joe Luecke says underwriting is an art, not a science. Maybe that's why there's so much slippage from time to time. 52

Companies: *No Fluke.* Why is Combustion Engineering doing so well when electric power is so dismal? 56

Energy: *Gas Pains.* Are we going to have too much natural gas, or not enough? Depends on whom you listen to. 61

Companies: *How Do You Spell Trouble?* When Algeria is involved, you spell it L-N-G. Panhandle Eastern's Dick O'Shields knew that when he signed up back in 1975. But there weren't many choices then. 62

Statistical Spotlight: *Who's Hurt, Who's Not.* No recession is painless. But some companies will feel more pain than others. 67

Statistical Spotlight: *More Cuts On The Way.* Who's most likely to cut dividends? 72

Companies: *The Uses Of Rejection.* What is it that turns off Walco National's "investment" targets? 76

Cover Story: *How Much More Can The System Take?* The 1,000% increase in the price of oil since 1973 hasn't caused a massive world depression principally because of the ability of the world's banks to recycle petrodollars. But how much longer can they keep it up? 91

Companies: *Resistible Retailing.* Maybe Fed-Mart CEO Heinz Gundlach should have stayed on Wall Street. 102

Banking: *"Twenty-two Calls By 10 a.m.!"* In its TV commercials Midlantic likes to call itself "the hungry bank." Has it bitten off more than it can chew? 104

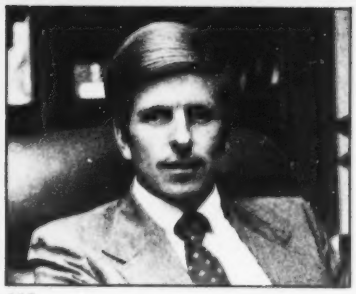
The Money Men: *"It's Actually Very Easy."* Dave Bronner is living the fantasy of every finance professor—beating Wall Street's pros at their own game. 110

The Numbers Game: *Living With The Future.* Should accountants try to predict it? 113

62

102

104


110

Statistical Spotlight: *Private Lives.* If the day of the private company is over, nobody bothered to tell these 50 rugged individualists. 114

The Streetwalker: *The Big Bounce.* Staid old Mobil has been acting like a hot $2 stock. 121

Companies: *"Damn Near Foolproof."* Southland Corp.'s 7-Eleven business used to be. But not anymore. The giant of convenience stores has lost its way. 122

The Streetwalker: *Steelyard Blues.* You would have thought that by now nobody in his right mind would call steel stocks a buy. But at least one astute analyst does. And others don't. 129

The Up-And-Comers: *The Main Chance.* Since his Navy days, General DataComm's Chuck Johnson has kept his eye on it. 132

The Economy: *Stockholders, Beware.* The current recession is going to hit dividend payments harder, much harder, than the one in 1973-75. 147

Faces Behind The Figures

Sir Geoffrey Howe, *U.K. Chancellor of the Exchequer* ... 137
David Young, *Manufacturers Hanover* 137
Gilbert Trigano, *Club Méditerranée* 137
Fred W. O'Green, *Litton Industries* 138
Allan Aves, *American Soybean Association* 140
Theodore F. Brophy, *General Telephone & Electronics* ... 140
W. Clement Stone, *Combined International Corp.* 140
Roberto C. Goizueta, *The Coca-Cola Co.* 142
Ed Russell, *Entrepreneur* 142
Walter Downey, *Fidelity Group* 145
Wayne Newton, *Entertainer/businessman* 145

Columnists

Ben Weberman 148
Heinz H. Biel 150
Stanley W. Angrist 152
John Train 154
Srully Blotnick 156
Ashby Bladen 157
Martin T. Sosnoff 158
David Dreman 160

Departments

Side Lines 6
Trends 10
Follow-Through 17
Flashbacks 18
Readers Say 20
Fact and Comment.....25
Other Comments 28
Editorial Index 163
Thoughts.....164

Photos: pp. 6 top, 56, 109, 132, Bill Kelly; pp. 10, 98 UPI; p. 18, Leslie Wong; p. 36, Herb Goro; pp. 37, 39, 145 left, Art Shay; p. 49, Christopher Springmann; p. 51, Peter Tatiner/Gamma Liaison; p. 52, Robert B. Tolchin; pp. 61, 62, John Grossman; p. 76, Leroy Woodson Jr.; pp. 92, 96 top, Bettmann Archive; p. 94 top, Granger; pp. 94 bottom, 96 bottom, Culver Pictures; p. 102, James Caccavo/Empire; p. 110, Tommy Giles/Black Star; p. 113 left, Judith Pszenica; p. 137, Achache/Gamma Liaison; pp 138 left, 140 left, Patrick Pagnano; p. 140 right, Bob Satter; p. 145 center, Les Wollam; p. 145 right, Chris Maynard.

Charts: pp. 33, 41, 93, 95, 97, 147, Andrew Christie

Cover Illustration: Ed Sorel

Forbes (ISSN 0015 6914) is published biweekly by Forbes Inc., 60 Fifth Ave., New York, N.Y. 10011. Second-class postage paid at New York, N.Y. and at additional mailing offices. Subscription $27 a year, U.S.A. Postmaster: Send address changes to Forbes, 60 Fifth Ave., New York, N.Y. 10011.

Copyright © 1980 Forbes Inc

There's no such thing as a painless recession. Here are 35 companies that are likely to feel pain; and 35 others that probably won't.

Who's hurt, who's not

Statistical Spotlight

In November Forbes published estimated 1980 earnings for a large number of public companies, based on Lynch Jones & Ryan's *Institutional Brokers Estimate System*. But views have changed quite radically in the past six months and literally hundreds of corporate earnings estimates have been scaled downward by analysts. Using the Lynch Jones & Ryan service again, Forbes herewith lists 35 companies whose earnings have been downgraded most by analysts; and 35 others where analysts have *raised* their estimates dramatically. Downgrading is common in savings and loan stocks, autos, auto parts, tires. Upgrading is fairly widespread in silver, copper and energy.

A word of caution: There are frequently wide variations in estimates for the same company by different analysts. The figure given here is an *average* estimate. So don't attribute too much precision to the figures. They are useful nevertheless, past experience showing that they have a reasonably high degree of predictive value. —*Maria Latorraca*

Downward revisions

Earnings estimates for these 35 companies have been revised downward

Company (fiscal year ended)	% decrease in analysts' estimates over six months	Earnings per share: average of analysts' estimates 1980*	Earnings per share: 1979*	Recent price	Price/earnings ratio based on 1980 estimates	Number of estimates	Industry
Gibraltar Financial (Dec)	95%	$0.11	$2.12	9¾	89	8	Savings & loan
Fidelity Financial (Dec)	92	0.22	2.48	7⅝	35	3	Savings & loan
Hayes-Albion (July)	91	0.14	0.06	7½	54	4	Automotive parts
UAL (Dec)	85	0.43	(2.50)	17⅜	40	14	Airline
Ford (Dec)	82	(0.02)	9.75	25⅛	def	16	Automotive
General Automation (July)	80	0.34	0.45	7	21	3	Computers
Western Air Lines (Dec)	78	0.18	2.99	7⅞	44	11	Airline
Westmoreland Coal (Dec)	77	0.41	0.26	25¾	63	9	Coal
Equitable Savings & Loan (Dec)	77	1.19	4.13	17¼	15	5	Savings & loan
Federal National Mortgage (Dec)	75	0.81	2.81	16	20	7	Finance
Financial Federation (Dec)	74	1.47	5.34	27⅜	19	5	Savings & loan
Eastern Air Lines (Dec)	71	0.31	2.10	8⅞	29	12	Airline
Outboard Marine (Sep)	70	0.57	2.00	11⅛	20	5	Leisure products
First Charter Financial (Dec)	69	1.11	3.05	15½	14	10	Savings & loan
Firestone Tire (Oct)	69	0.47	1.35	7¼	15	8	Tire & rubber
RTE (Dec)	61	0.64	0.94	7¾	12	7	Electrical equipment
Massey-Ferguson (Oct)	60	1.00	(2.38)	8¼	8	3	Agricultural machinery
Great Western Financial (Dec)	57	2.00	4.15	21¼	11	11	Savings & loan
HF Ahmanson (Dec)	57	2.39	5.11	23⅜	10	8	Savings & loan
Financial Corp of Santa Barbara (Dec)	57	1.41	3.14	15½	11	6	Savings & loan
TRANSOHIO Financial (Dec)	56	1.43	3.43	12½	9	3	Savings & loan
Northern California S&L (Dec)	52	1.76	3.40	13	7	6	Savings & loan
California Microwave (June)	52	0.63	1.17	11¾	19	6	Telecommunications
Lamson & Sessions (Dec)	52	1.80	3.03	8¾	5	3	Freight car equipment
Envirotech (Mar)	50	1.02	0.19	8⅜	8	8	Pollution control

*For fiscal years ending June through May of the following year. def-deficit.
Source: Lynch Jones & Ryan, Institutional Brokers Estimate System.

Downward revisions

Company (fiscal year ended)	% decrease in analysts' estimates over six months	Earnings per share average of analysts' estimates 1980*	Earnings per share 1979*	Recent price	Price/ earnings ratio based on 1980 estimates	Number of estimates	Industry
Schlitz Brewing (Dec)	50%	$0.19	$(1.74)	8⅛	43	13	Brewing
Four-Phase Systems (Dec)	49	1.73	3.29	23¾	14	12	Computers
AM International (July)	48	0.90	1.07	17¾	20	7	Office equipment
General Motors (Dec)	47	3.15	10.04	46	15	16	Automotive
Imperial Corp of America (Dec)	47	2.84	5.24	22¼	8	8	Savings & loan
MCI Communications (Mar)	47	0.41	0.20	7¼	18	4	Communications network
Cordis (June)	46	1.52	2.45	22	15	5	Medical supplies
Memorex (Dec)	44	2.18	3.91	11¼	5	3	Computer equipment
Standard Motor Prod (Dec)	43	1.71	1.80	9¼	6	5	Auto parts
American Quasar Petroleum (Dec)	43	0.45	0.25	28⅞	64	4	Oil & gas production

Upward revisions

Earnings estimates for these 35 companies have been revised upward

Company (fiscal year ended)	% increase in analysts' estimates over six months	Earnings per share average of analysts' estimates 1980*	Earnings per share 1979*	Recent price	Price/ earnings ratio based on 1980 estimates	Number of estimates	Industry
Hecla Mining (Dec)	235%	$7.78	$3.35	26¼	3	3	Silver
Computer Automation (June)	155	2.13	(2.13)	17¼	8	4	Computers
Kennecott (Dec)	102	6.36	3.93	28⅛	4	15	Integrated copper
LTV (Dec)	101	2.53	5.02	10⅛	4	5	Steel
ASARCO (Dec)	93	11.56	8.56	36	3	10	Nonferrous metals
Texasgulf (Dec)	89	6.64	4.05	38½	6	6	Nonferrous metals
Inco (Dec)	87	3.89	1.58	22½	6	14	Nonferrous metals
Newmont Mining (Dec)	86	9.00	7.05	38¼	4	16	Copper mining
Phelps Dodge (Dec)	77	7.05	5.06	31	4	15	Integrated copper
Global Marine (Dec)	71	5.52	4.21	53¾	10	8	Offshore drilling
Earth Resources (Aug)	60	5.63	3.05	27¾	5	4	Oil
Sabine (Dec)	53	2.43	2.19	62	26	6	Oil & gas development
Mitchell Energy & Devel (Jan)	53	2.25	1.70	29½	13	9	Oil & gas production
Ocean Drilling & Explor (Dec)	50	8.42	4.20	111¼	13	10	Offshore drilling
Reading & Bates (Dec)	50	3.98	3.06	39⅝	10	7	Offshore drilling
PSA (Dec)	50	6.63	5.06	23⅛	4	4	Airline
Engelhard Minerals & Chem (Dec)	50	6.35	5.32	30½	5	10	Metals
Cannon Mills (Dec)	47	4.77	4.06	22½	5	3	Textiles
Rowan Cos (Dec)	42	4.51	2.67	50⅞	11	6	Offshore drilling
TRE (July)	41	3.09	2.10	23⅜	8	3	Aerospace
Berkey Photo (Dec)	40	1.03	0.53	3⅛	3	3	Photography
Mary Kay Cosmetics (Dec)	39	3.54	2.62	38¾	11	4	Cosmetics
Royster (June)	39	1.97	0.40	15¼	8	4	Fertilizer
Husky Oil Ltd (Dec)	38	1.18	1.20	12⅝	11	3	Oil
IU International (Dec)	38	2.52	1.91	15⅞	6	4	Utility; transportation
Alexander & Baldwin (Dec)	37	4.57	3.76	29½	7	6	Cane sugar
St Joe Minerals (Dec)	36	5.52	3.46	47½	9	13	Nonferrous metals
Alcan Aluminum (Dec)	36	5.54	5.02	28½	5	19	Aluminum
Union Carbide (Dec)	34	9.59	8.47	43	5	19	Chemicals
Pennzoil (Dec)	34	6.72	4.69	39⅝	6	9	Oil
Zapata (Sept)	32	3.61	2.27	33	9	7	Offshore drilling
Anixter Brothers (July)	32	3.63	2.60	30	8	6	Electrical equipment
Dorchester Gas (Aug)	32	3.96	2.84	29⅞	8	5	Natural gas production
Pioneer Corp (Dec)	31	4.61	3.57	43	9	7	Oil & gas
VF Corp (Dec)	31	4.55	3.90	23	5	6	Apparel

*For fiscal years ending June through May of the following year.
Source: Lynch Jones & Ryan, Institutional Brokers Estimate System.

General Motors bit the bullet. The market has already decided Ford can't be far behind.

More dividend cuts on the way

GENERAL MOTORS slashed its quarterly dividend to 60 cents. General Motors is in much better shape than its domestic counterparts. Chrysler eliminated its dividend in 1979. The market has already recognized that the current Ford dividend of $1.00 per quarter is unsustainable. That's why Ford, at its recent price, is yielding close to 16%.

Other auto-related industries where dividend cuts seem likely are auto parts, and tire and rubber. The slump in the housing industry has jeopardized the dividends of a number of companies involved in building, mobile homes and home appliances.

A number of banking institutions also appear on our imperiled payout list. Most of these banks have come under severe pressure because of one or more of the following: paper losses on bond portfolios, disintermediation and large long-term commitments at low interest rates. It is possible that recent developments—the drop in interest rates and the uptick in the bond markets—will spare many or all of these banks the pain of a dividend cut; banks more than industrial companies hate to cut their dividends.

Analysts are scrambling to update their earlier earnings estimates for 1980 *(see p. 67)*. In retrospect, many of the original estimates were overly optimistic. Retailing, too, could be hard hit by this consumer-led recession. If the first-quarter earnings just being released signify a trend, dividend cuts are also likely here.

The companies below are vulnerable to dividend reductions. Most of them either are paying out 50% or more of earnings—an abnormally high amount—or have a record of cutting dividends previously this past decade. Sometimes both.

A good many companies, of course, will be able to maintain their payout, and quite a few will be able to increase it. But after several consecutive years of rising dividends, the crop will be very mixed this year.—*Steve Kichen*

Statistical Spotlight

Imperiled payouts?

Company	Indicated 1980 dividend	Dividend as % of latest 12 months' earnings	Earnings per share 1979	Earnings per share latest 12 months	Stock price recent	Stock price 52-week range	Current yield	Most recent dividend cut (1970-80)	Industry
Akzona	$0.80	45%	$2.10	$1.77	11⅝	17½– 7¾	6.9%	1977	Chemical
AM International	0.28	NM	1.07	(0.27)	17⅜	20 –12½	1.6	1974	Office equipment
American Motors	0.30	24	2.24	1.23	5½	9½– 4⅝	5.5	1975	Automotive
Arkansas Best	0.60	120	(0.21)	0.50	7⅜	11½– 6⅞	8.1	1975	Trucking
Arvin Industries	1.12	56	2.88	2.00	10¾	15¾– 9¾	10.4	1975	Auto parts
Bird & Son	1.60	63	2.72	2.53	17½	24½–15	9.1	—	Building
Bormans	0.20	125	0.16	0.16	3⅜	6¼– 2⅞	5.9	1971	Grocery
CertainTeed	0.90	80	1.30	1.13	14¼	19⅛–11⅜	6.3	—	Building materials
Collins & Aikman	0.72	55	1.32	1.32	7½	10⅞– 6¼	9.6	1975	Textile
Federal National Mortgage	1.28	51	2.81	2.52	16⅞	19⅜–11⅞	7.6	—	Finance
Fin Corp of Santa Barbara	1.00	35	3.14	2.87	15½	19½–10¼	6.5	1972	Savings & loan
Financial Federation	1.40	28	5.34	4.93	27	40¼–20¾	5.2	—	Savings & loan
Firestone Tire	0.60	NM	1.35	(1.11)	7	13½– 6⅛	8.6	1979	Tire & rubber
First Chicago Corp	1.20	47	2.91	2.53	14⅛	19¾–10¾	8.5	—	Bank
Fleetwood Enterprises	0.52	400	2.01	0.13	6⅞	10⅜– 5⅛	7.6	—	Mobile homes
Ford Motor	4.00	117	9.75	3.42	25¼	44⅜–21⅛	15.8	1975	Automotive
General Tire	1.50	61	3.44	2.44	17	26⅞–12¼	8.8	—	Tire & rubber
Goodyear	1.30	66	2.02	1.98	12¼	17⅜–10¾	10.6	—	Tire & rubber
International Harvester	2.50	214	12.01	1.17	26⅝	45½–23	9.4	1971	Trucks/farm equip
IPCO	0.12	41	0.32	0.29	4¾	6⅜– 3½	2.5	1972	Health care
Libbey-Owens-Ford	2.35	61	4.80	3.88	20½	28⅞–19¾	11.5	1975	Auto parts
Lukens Steel	0.80	73	1.44	1.09	12⅝	17¼–10¾	6.3	1980	Steel
McLean Trucking	0.64	NM	1.44	(0.83)	8⅝	16½– 7½	7.4	—	Trucking
Mohawk Rubber	1.20	126	1.62	0.95	10¼	14⅜– 9¾	11.7	—	Tire & rubber
Norlin	1.60	45	5.21	3.56	17⅞	25¾–17	9.0	1971	Multicompany
Ranco	0.84	38	2.57	2.24	13	23 –12½	6.5	1976	Home appliances
Raybestos Manhattan	1.60	89	2.24	1.80	17⅞	32¼–15	9.0	1971	Auto parts
RTE	0.60	97	0.94	0.62	8	11⅝– 6¼	7.5	1971	Electrical equip
Skyline	0.48	59	1.21	0.82	12⅛	13¼– 8½	4.0	—	Mobile homes
Valley Industries	0.40	121	0.53	0.33	6⅝	9½– 5¼	6.0	—	Steel
Western Air Lines	0.40	30	2.99	1.34	7½	12 – 6	5.3	1976	Airline
Zimmer Homes	0.36	150	1.19	0.24	6¼	10⅞– 4⅛	5.3	1975	Mobile homes

NM: Not meaningful.

Is the big, privately owned company a relic of the past? If it is, nobody bothered to tell the owners of these giant outfits.

Private lives

THERE ARE MORE rugged individualists in America than most people realize. No fewer than 28 companies with $1 billion or more in sales remain stubbornly private. The largest, Cargill, the Minneapolis grain wholesaler, had 1979 revenues of $12.7 billion. Bechtel, the San Francisco construction company, maintains its private ownership even though its revenues are approaching $7 billion. Koch Industries, the Wichita oil company, remains private with $3.8 billion in revenues. If a recent takeover offer from the privately owned investment company Tamco Enterprises succeeds, City Investing Co., a $7 billion insurance, manufacturing and home-building conglomerate, will join the private ranks.

Statistical Spotlight

Some of the U.S.' most familiar products—Johnson's Wax, Hallmark cards, Mars bars, *Reader's Digest* and the Chicago *Tribune*—are all turned out by private companies. What *keeps* them private? Says Charles C. Gates, chairman of the $962 million (revenues) family-owned Gates Rubber Co., "In public companies investors measure investment value in terms of earnings and dividends. Private investors are first concerned with the endurance of the enterprise."

Thanks to the increasing paperwork required of public companies and the

publicity-garnering attacks on executive perks by SEC zealot Stanley Sporkin, some huge companies that went public want to go private again.

Low price/earnings multiples for public companies remove a major reason for private companies going public. In 1972, at the height of the go-go period, a record 491 companies went public and eager buyers often didn't even know what a company made. In contrast, only 100 or so will cross the line this year. However, for every private company that goes public, any number of other private companies will take its place. Don't forget that while most big companies are public, 45% of all U.S. sales are generated by privately owned businesses, according to Economic Information Systems, one of the few firms that keep tabs on private business activities. Are we in an era of faceless corporate enterprise? Maybe, but nobody seems to have told the owners of the companies listed below.

The 50 largest private companies in the U.S.

The list below is based on data compiled by Economic Information Systems, supplemented by additional reporting and checking by FORBES. Omitted from the compilation are privately owned financial companies and all foreign-owned companies and cooperatives. In most cases the revenue figures given are estimates; most companies refused to divulge exact sales figures and many declined even to confirm our estimates.

Company	Location	Industry	1979 estimated revenues (millions)
Cargill	Minneapolis, Minn	Grain wholesaling	$12,711
Mocatta Metals	New York, NY	Bullion dealers	12,000
Continental Grain	New York, NY	Grain wholesaling	7,768
Bechtel Group	San Francisco, Calif	Engineering services	6,800*
Koch Industries	Wichita, Kan	Crude oil	3,800
Ingram	New Orleans, La	Petroleum marketing	3,500
United Parcel Service	New York, NY	Package delivery	3,359
Ken Davis Industries	Ft Worth, Tex	Multi-industry	2,000
Hughes Aircraft	Culver City, Calif	Aerospace products	2,000
Publix Super Markets†	Lakeland, Fla	Food retailing	1,933
Garnac Grain	New York, NY	Grain exporting	1,700
Louis Dreyfus	Stamford, Conn	Grain exporting	1,500+
The Austin Co	Cleveland, Ohio	Engineering services	1,500††
Mars	McLean, Va	Candy	1,400
Dubuque Packing	Dubuque, Iowa	Meat packing	1,400
Carlson Companies	Minneapolis, Minn	Trading stamps, hotels	1,400
City Title Insurance	New York, NY	Title insurance	1,372
Summa	Las Vegas, Nev	Hotels, casinos	1,343
Milliken & Co	New York, NY	Textiles	1,341
SI Newhouse Advance Publishing	Staten Island, NY	Publishing	1,200
SC Johnson & Sons	Racine, Wis	Polishes	1,200
Stephens	Little Rock, Ark	Department stores	1,196
Peabody Coal	St Louis, Mo	Coal	1,132
Tribune Co	Chicago, Ill	Communications	1,115
Peter Kiewit & Sons	Omaha, Neb	Heavy construction	1,034
Farr Man	New York, NY	Commodity trading	1,000
Reader's Digest Association	Pleasantville, NY	Periodicals	1,000
Belk Brothers	Charlotte, NC	Department stores	1,000**
Gates Rubber	Denver, Colo	Rubber products	962
Mobay Chemical	Pittsburgh, Penna	Chemicals	955
Scurlock Oil	Houston, Tex	Petroleum wholesaling	905
HE Butt Grocery	Corpus Christi, Tex	Groceries	900
Hallmark Cards	Kansas City, Mo	Greeting cards	850
Topco Associated	Skokie, Ill	Retail groceries	802
Guy F Atkinson	San Francisco, Calif	Engineering services	798
Peat, Marwick‡	New York, NY	Accounting	775‡‡
The Andersons	Maumee, Ohio	Agricultural commodities	774
Greenwich Mills	Secaucus, NJ	Coffee	759
Hunt Oil	Dallas, Tex	Oil/gas production/refining	745
Roseburg Lumber	Roseburg, Ore	Softwood, veneers	719
Coopers & Lybrand‡	New York, NY	Accounting	711
Spartan Stores	Grand Rapids, Mich	Grocery wholesaling	702
Meijer	Grand Rapids, Mich	Grocery stores	695
Hy-Vee Food Stores	Chariton, Iowa	Groceries	683
Arthur Young‡	New York, NY	Accounting	650
Arthur Andersen‡	Chicago, Ill	Accounting	645
Price Waterhouse‡	New York, NY	Accounting	635
Southwire	Carrollton, Ga	Electrical wire	632
American Securities	New York, NY	Securities	624
Amway	Ada, Mich.	Cleaning products	600+

*Revenue work off. †Employee-owned. ††*Engineering News-Record*. **Chain Store Age*. ‡Partnership. ‡‡Estimate for June 30, 1980.